

Article - Public Utilities

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§22-110.

(a) (1) Subject to paragraph (2) of this subsection, the Commission may borrow money in anticipation of taxes, sale of bonds, or other revenue of the fiscal year in which the loan is made or the next succeeding fiscal year to:

(i) pay the principal and interest of bonds due or to become due within 4 months;

(ii) pay the interest becoming due on any bonds within 4 months and not otherwise adequately provided for; or

(iii) meet payments required to be made to employees and laborers and not otherwise provided for.

(2) The loan shall be payable not later than the end of the fiscal year after the year in which the loan is made.

(b) (1) The Commission shall issue negotiable notes for all money borrowed under subsection (a) of this section.

(2) The notes may be renewed and money may be borrowed on new notes to pay any indebtedness.

(3) The notes and loans shall mature within the time limit for the payment of the original loan.

(4) The Commission shall authorize, by resolution, the notes and set:

(i) the actual or maximum face amount of the notes;

(ii) the actual or maximum rate of interest to be paid on the amount borrowed; and

(iii) the actual or approximate maturity of the notes.

(5) The Commission shall determine the form and manner of execution of the notes.

(c) (1) Subject to paragraph (2) of this subsection, the Commission may determine the manner in which the notes may be disposed of.

(2) The aggregate amount of notes outstanding at any one time may not exceed an amount equal to the total principal of and interest on bonds of the sanitary district due and payable in the fiscal year in which the notes are issued.

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